

QUARTERLY REPORT FOR THE FIRST QUARTER 2024

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE THREE MONTHS ENDED 31 MARCH 2024**

	Note	Current quarter ended 31.3.2024 RM'000	Comparative quarter ended 31.3.2023 RM'000	Current year to date ended 31.3.2024 RM'000	Preceding year to date ended 31.3.2023 RM'000
Revenue		367,944	333,201	367,944	333,201
Cost of sales		(239,657)	(241,604)	(239,657)	(241,604)
Gross profit		128,287	91,597	128,287	91,597
Other income		10,502	11,572	10,502	11,572
Administrative expenses		(54,185)	(48,569)	(54,185)	(48,569)
Other expenses		(5,607)	(5,118)	(5,607)	(5,118)
		78,997	49,482	78,997	49,482
Finance costs		(11,502)	(11,049)	(11,502)	(11,049)
		67,495	38,433	67,495	38,433
Share of results of associates and a joint venture, net of tax		73,423	87,601	73,423	87,601
Profit before tax	B13	140,918	126,034	140,918	126,034
Tax expense	B6	(17,739)	(10,266)	(17,739)	(10,266)
Profit after tax		123,179	115,768	123,179	115,768
Profit attributable to:					
Owners of the Company		122,928	115,090	122,928	115,090
Non-controlling interests		251	678	251	678
		123,179	115,768	123,179	115,768
Earnings per share attributable to Owners of the Company (sen):					
Basic/Diluted	B11	5.96	5.58	5.96	5.58

(The accompanying explanatory notes form an integral part of this quarterly report and should be read in conjunction with the audited financial statements for the year ended 31 December 2023)

QUARTERLY REPORT FOR THE FIRST QUARTER 2024

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE THREE MONTHS ENDED 31 MARCH 2024**

	Current quarter ended 31.3.2024	Comparative quarter ended 31.3.2023	Current year to date ended 31.3.2024	Preceding year to date ended 31.3.2023
	RM'000	RM'000	RM'000	RM'000
Profit after tax	123,179	115,768	123,179	115,768
Other comprehensive (expenses)/income for the period, net of tax				
Items of other comprehensive expenses that:				
(a) Will be reclassified subsequently to statement of profit or loss when specific conditions are met:				
- <i>Fair value loss on cash flow hedge</i>	(2,109)	-	(2,109)	-
- <i>Foreign currency translation loss</i>	(12,115)	(4,813)	(12,115)	(4,813)
(b) Reclassified to statement of profit or loss:				
- <i>Fair value loss of cash flow hedge upon expiry</i>	-	89	-	89
	(14,224)	(4,724)	(14,224)	(4,724)
Share of other comprehensive income/(expenses) and reserves of associates accounted for using equity method for items that:				
(a) Will not be reclassified subsequently to statement of profit or loss:				
- <i>Fair values gain/(loss) through other comprehensive income ("FVTOCI") and other reserves</i>	93	(42)	93	(42)
(b) Will be reclassified subsequently to statement of profit or loss when specific conditions are met:				
- <i>Foreign currency translation gains</i>	5,556	3,961	5,556	3,961
- <i>FVTOCI and other reserves</i>	5,219	35,397	5,219	35,397
	10,868	39,316	10,868	39,316
Total other comprehensive (expenses)/income for the period, net of tax	(3,356)	34,592	(3,356)	34,592
Total comprehensive income	119,823	150,360	119,823	150,360
Total comprehensive income/(expenses) attributable to:				
Owners of the Company	119,846	149,805	119,846	149,805
Non-controlling interests	(23)	555	(23)	555
	119,823	150,360	119,823	150,360

(The accompanying explanatory notes form an integral part of this quarterly report and should be read in conjunction with the audited financial statements for the year ended 31 December 2023)

QUARTERLY REPORT FOR THE FIRST QUARTER 2024

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2024**

	Note	As at 31.3.2024 RM'000	As at 31.12.2023 RM'000
Assets:			
Non-current			
Property, plant and equipment		623,200	619,797
Investment properties		499,077	498,512
Investments in associates and a joint venture		4,300,523	4,226,355
Intangible assets		4,005	4,146
Right-of-use assets		50,920	51,210
Inventories		1,489,003	1,491,861
Deferred tax assets		106,161	108,661
Capital financing		448,789	383,866
Trade receivables		15,333	11,795
Other assets		1,750	1,790
		7,538,761	7,397,993
Current			
Inventories		335,876	347,682
Capital financing		1,270,812	1,355,218
Trade receivables		174,851	201,853
Other assets		54,577	47,685
Contract assets		269,041	337,845
Biological assets		32	444
Tax recoverable		3,140	2,642
Securities at fair value through profit or loss ("FVTPL")		266	248
Cash, bank balances and short-term funds		848,152	743,579
		2,956,747	3,037,196
Total Assets		10,495,508	10,435,189

QUARTERLY REPORT FOR THE FIRST QUARTER 2024

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2024 (CONT'D)**

	Note	As at 31.3.2024 RM'000	As at 31.12.2023 RM'000
Liabilities:			
Non-current			
Borrowings	A5(b),(c),(d),B8(a)	2,171,386	2,017,007
Trade payables		24,477	23,807
Other liabilities		2,071	1,938
Contract liabilities and deferred income		70,666	72,836
Lease liabilities		83	131
Derivative liability	B14	661	-
Deferred tax liabilities		67,659	71,243
		2,337,003	2,186,962
Current			
Borrowings	A5(b),(c),(d),B8(a)	1,112,403	1,242,971
Trade payables		114,426	113,996
Other liabilities		572,162	639,941
Contract liabilities and deferred income		17,021	18,726
Lease liabilities		459	588
Tax payable		26,819	36,601
		1,843,290	2,052,823
Total Liabilities		4,180,293	4,239,785
Net Assets		6,315,215	6,195,404
Equity:			
Share capital		2,095,311	2,095,311
Treasury shares, at cost	A5(a)	(43,226)	(43,226)
		2,052,085	2,052,085
Reserves		4,188,582	4,068,721
Issued capital and reserves attributable to			
Owners of the Company		6,240,667	6,120,806
Non-controlling interests		74,548	74,598
Total Equity		6,315,215	6,195,404
Net Assets per share attributable to			
Owners of the Company (RM)		3.03	2.97
Number of outstanding ordinary shares in issue ('000)		2,062,104	2,062,104

(The accompanying explanatory notes form an integral part of this quarterly report and should be read in conjunction with the audited financial statements for the year ended 31 December 2023)

QUARTERLY REPORT FOR THE FIRST QUARTER 2024

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE THREE MONTHS ENDED 31 MARCH 2024**

Note	Attributable to Owners of the Company							Total issued share capital and reserves	Non-controlling interests	Total equity
	Share capital	Treasury shares	Revaluation reserve	Foreign currency translation reserves	Hedging reserve	Other reserves	Retained profits			
	[Note A5(a)]									
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	
As at 1.1.2024	2,095,311	(43,226)	63,451	67,959	-	(6,867)	3,944,178	6,120,806	74,598	6,195,404
Profit after tax	-	-	-	-	-	-	122,928	122,928	251	123,179
Fair value loss on cash flow hedge	-	-	-	-	(2,109)	-	-	(2,109)	-	(2,109)
Foreign currency translation loss	-	-	-	(11,841)	-	-	-	(11,841)	(274)	(12,115)
Share of other comprehensive income and reserves of associates accounted for using the equity method:										
- Foreign currency translation gains	-	-	-	5,556	-	-	-	5,556	-	5,556
- FVTOCI and other reserves	-	-	-	-	-	5,312	-	5,312	-	5,312
Other comprehensive (expenses)/income	-	-	-	(6,285)	(2,109)	5,312	-	(3,082)	(274)	(3,356)
Total comprehensive (expenses)/income	-	-	-	(6,285)	(2,109)	5,312	122,928	119,846	(23)	119,823
Acquisitions of additional interests in a subsidiary from non-controlling interests:										
- Accretion of equity interests	A8	-	-	-	-	-	-	-	(27)	(27)
- Gain on acquisitions	A8	-	-	-	-	-	15	15	-	15
Total changes in ownership interest in a subsidiary	-	-	-	-	-	-	15	15	(27)	(12)
Total transactions with Owners in their capacity as Owners	-	-	-	-	-	-	15	15	(27)	(12)
As at 31.3.2024	2,095,311	(43,226)	63,451	61,674	(2,109)	(1,555)	4,067,121	6,240,667	74,548	6,315,215

QUARTERLY REPORT FOR THE FIRST QUARTER 2024

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE THREE MONTHS ENDED 31 MARCH 2024 (CONT'D)**

Attributable to Owners of the Company										
	Share capital	Treasury shares	Revaluation reserve	Foreign currency translation reserves	Hedging reserve	Other reserves	Retained profits	Total issued share capital and reserves	Non-controlling interests	Total equity
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
As at 1.1.2023										
As per previously reported	2,095,311	(43,226)	63,451	19,864	(89)	(75,409)	3,619,806	5,679,708	74,875	5,754,583
Effects of adoption of MFRS 17 'Insurance Contracts' by an associate	-	-	-	-	-	-	2,145	2,145	-	2,145
As restated	2,095,311	(43,226)	63,451	19,864	(89)	(75,409)	3,621,951	5,681,853	74,875	5,756,728
Profit after tax	-	-	-	-	-	-	115,090	115,090	678	115,768
Reclassification of hedging reserves to profit or loss upon expiry of hedge instrument	B14	-	-	-	89	-	-	89	-	89
Foreign currency translation loss		-	-	(4,694)	-	-	-	(4,694)	(119)	(4,813)
Share of other comprehensive income/(expenses) and reserves of associates accounted for using the equity method:										
- Foreign currency translation gains		-	-	3,961	-	-	-	3,961	-	3,961
- FVTOCI and other reserves		-	-	-	-	35,359	-	35,359	(4)	35,355
Other comprehensive (expenses)/income		-	-	(733)	89	35,359	-	34,715	(123)	34,592
Total comprehensive (expenses)/income		-	-	(733)	89	35,359	115,090	149,805	555	150,360
Dividends paid to:										
- Owners of the Company	A6	-	-	-	-	-	-	-	-	-
- Non-controlling interests		-	-	-	-	-	-	-	(4,197)	(4,197)
Total distributions to Owners		-	-	-	-	-	-	-	(4,197)	(4,197)
Acquisitions of additional interests in subsidiaries from non-controlling interests:										
- Accretion of equity interests		-	-	-	-	-	-	-	(10)	(10)
- Gain on acquisitions		-	-	-	-	-	6	6	-	6
Total changes in ownership interest in subsidiaries		-	-	-	-	-	6	6	(10)	(4)
Total transactions with Owners in their capacity as Owners		-	-	-	-	-	6	6	(4,207)	(4,201)
As at 31.3.2023	2,095,311	(43,226)	63,451	19,131	-	(40,050)	3,737,047	5,831,664	71,223	5,902,887

(The accompanying explanatory notes form an integral part of this quarterly report and should be read in conjunction with the audited financial statements for the year ended 31 December 2023)

QUARTERLY REPORT FOR THE FIRST QUARTER 2024

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE THREE MONTHS ENDED 31 MARCH 2024**

	Current year to date ended 31.3.2024	Preceding year to date ended 31.3.2023
	RM'000	RM'000
Cash Flows From Operating Activities		
Profit before tax	140,918	126,034
Adjustments for:		
Non-cash and non-operating items	(15,189)	(2,053)
Share of results of associates and a joint venture	(73,423)	(87,601)
Operating profit before changes in working capital	52,306	36,380
<i>Decrease/(Increase) in:</i>		
Inventories	14,668	49,472
Trade receivables	24,487	62,512
Other assets	(6,941)	(8,073)
Contract assets	68,804	(4,098)
<i>Increase/(Decrease) in:</i>		
Trade payables	1,099	10,321
Other liabilities	(67,585)	(16,928)
Contract liabilities and deferred income	(3,773)	(2,823)
	30,759	90,383
Capital financing, net disbursement	9,061	69,253
<i>Changes in working capital</i>	39,820	159,636
Cash from operations	92,126	196,016
Income tax paid	(29,086)	(26,543)
Income tax refunded	41	91
Interest/Profit paid	(18,768)	(18,302)
Interest/Profit received	49,144	31,510
Net cash from operating activities	93,457	182,772
Cash Flows From Investing Activities		
<i>Investment, divestment and income from investments:</i>		
Acquisitions of additional shares in a subsidiary		
from non-controlling interests	(12)	(4)
Investment properties expenditure	(567)	(1,759)
Funds distribution income received	1,316	2,091
Interest/Profit received	2,776	1,913
Proceeds from disposals of plant and equipment	76	44
Purchase of:		
- lands for property development	-	(49,942)
- property, plant and equipment	(11,719)	(22,955)
- software licences	(9)	(1)
Net cash used in investing activities	(8,139)	(70,613)

QUARTERLY REPORT FOR THE FIRST QUARTER 2024

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE THREE MONTHS ENDED 31 MARCH 2024 (CONT'D)**

	Current year to date ended 31.3.2024	Preceding year to date ended 31.3.2023
Note	RM'000	RM'000
Cash Flows From Financing Activities		
<i>Funding in business:</i>		
Expenses incurred on borrowings	(242)	(180)
<i>Drawdowns/(Repayments):</i>		
Proceeds from issuance/drawdowns of:		
- medium-term notes and Sukuk	265,000	-
- term and bankers' acceptances	8,500	3,577
- revolving credits - net	-	45,822
Redemptions/Repayments of:		
- medium-term notes and Sukuk	(8,000)	(7,000)
- term	(14,179)	(133,721)
- revolving credits - net	(220,622)	-
<i>Net drawdowns/(repayments)</i>	30,699	(91,322)
Interest/Profit paid	(9,828)	(10,292)
Payment of lease liabilities	(180)	(1,365)
<i>Dividends:</i>		
Dividend paid to non-controlling interests	-	(4,197)
Net cash from/(used in) financing activities	20,449	(107,356)
Net increase in cash and cash equivalents	105,767	4,803
Effects of exchange rate changes	(1,194)	(834)
Cash and cash equivalents at beginning of the period	743,579	712,653
Cash and cash equivalents at end of the period, comprised cash, bank balances and short-term funds	848,152	716,622

(The accompanying explanatory notes form an integral part of this quarterly report and should be read in conjunction with the audited financial statements for the year ended 31 December 2023)

QUARTERLY REPORT FOR FIRST QUARTER ENDED 31 MARCH 2024

Explanatory notes to Quarterly Report for the current year to date ended 31 March 2024

The unaudited interim financial report ("the quarterly report"), a condensed consolidated financial statement of the Group, has been prepared in accordance with MFRS 134: Interim Financial Reporting issued by Malaysian Accounting Standards Board ("MASB") and Chapter 9, Part K - Periodic Disclosures of the Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities")

PART A Explanatory Notes Pursuant to Malaysian Financial Reporting Standard 134: Interim Financial Reporting ("MFRS 134") issued by MASB

A1. Basis of preparation

This quarterly report should be read in conjunction with the audited financial statements of the Group for the year ended 31 December 2023 and the accompanying explanatory notes, which explain events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the year ended 31 December 2023.

The accounting policies and methods of computation applied in preparing the unaudited interim financial statements are consistent with those adopted in the audited financial statements for the year ended 31 December 2023 except for the adoption of the following amendments to Malaysian Financial Reporting Standards ("MFRSs"), which are effective for the Group's financial year beginning on 1 January 2024:

- (i) Amendments to MFRS 16 'Leases' (Lease Liability in a Sale and Leaseback Transactions)
- (ii) Amendments to MFRS 101 'Presentation of Financial Statements' (Non-current Liabilities with Covenants)
- (iii) Amendments to MFRS 107 'Statement of Cash Flows' (Supplier Finance Arrangements)
- (iv) Amendments to MFRS 7 'Financial Instruments: Disclosures' (Supplier Finance Arrangements)

The adoption of these amendments has no significant financial impact on the Group.

A2. Seasonality or cyclicity of interim operations

The performance of the Hotels and Resorts Division of the Group is dependent on holiday seasons. The other business operations of the Group for the current year to date were not affected by any seasonal or cyclical factors.

A3. Unusual items affecting assets, liabilities, equity, net income and cash flows

There were no unusual items affecting the assets, liabilities, equity, net income or cash flows of the Group because of their nature, size or incidence during the current year to date.

A4. Changes in estimates of amounts reported previously

There were no material changes in estimates of amounts reported previously that have a material effect in the current quarter.

A5. Issues, repurchases and repayments of debts and equity securities

The issuances, repurchases and repayments of debt and equity securities of the Group for the current year to date are as follows:

(a) Share buybacks/Treasury shares of the Company

The shares repurchased are being held as treasury shares and treated in accordance with the requirements of Section 127 of the Companies Act 2016. There were no share issuances, cancellations, resales and buybacks for the current year to date.

QUARTERLY REPORT FOR FIRST QUARTER ENDED 31 MARCH 2024

A5. Issues, repurchases and repayments of debts and equity securities (Cont'd)

(b) Sukuk Murabahah Programme ("Sukuk 1") and Medium-Term Note Programme ("MTN2") for the issuance of medium-term notes and Sukuk with a combined limit of up to RM1.8 billion in nominal value, guaranteed by the Company

On 9 March 2018, OSK I CM Sdn. Bhd. ("OSKICM"), a wholly-owned subsidiary of the Company, lodged Sukuk 1 with the Securities Commission Malaysia ("SC"). On 20 April 2018, OSKICM lodged MTN2 and re-lodged the Sukuk 1 with SC all the required information and relevant documents according to the Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework issued by SC. Both programmes give OSKICM the flexibility to raise funds via the issuance of Sukuk 1 or MTN2 with a combined limit of up to RM1.8 billion in nominal value, which can be utilised for working capital requirements and repayment of borrowings of the Group. Sukuk 1 and MTN2 are unrated and tradable and have a perpetual tenure.

The terms of Sukuk 1 and MTN2 contain various covenants, including the following:

- (1) the Group shall maintain a gearing ratio of not exceeding 1.5 times at all times throughout the tenure of the Programme.
- (2) OSKICM shall set up or procure Trustees' Reimbursement Account ("TRA") with RM30,000 each in respect of Sukuk 1 and MTN2 which shall be maintained at all times throughout the tenure of the Programme.

(i) Tranche 1 and Tranche 2 of MTN2

On 30 April 2018 and 17 May 2018, OSKICM issued a total of RM250.0 million of Tranche 1 of MTN2 in 4 series with maturities commencing from year 2021 to 2028 and redeemable every 12 months commencing 12 months after the first issuance date.

On 30 January 2019, OSKICM issued Tranche 2 of MTN2 of RM200.0 million in 7 series with maturities commencing from year 2020 to 2026, redeemable every 12 months commencing 12 months after the first issuance date.

Both proceeds from Tranche 1 and Tranche 2 of MTN2 were utilised for working capital requirements and repayment of borrowings of the Group.

Since the first issuance on 30 April 2018, the total amount redeemed for Tranche 1 and Tranche 2 of MTN2 amounted to RM210.1 million and RM178.5 million respectively. As at 31 March 2024, the outstanding amount of Tranche 1 and Tranche 2 of MTN2 stood at RM39.9 million and RM21.5 million respectively.

Both Tranche 1 and Tranche 2 of MTN2 require a security cover of not less than 2.0 times and are secured by:

- (1) shares in an associate of the Company ("Tranche 1 and Tranche 2 Pledged Shares"); and
- (2) all its rights, titles, interests and benefits in and under the share proceeds account ("PA") for Tranche 1 and Tranche 2 maintained by the Company and all monies from time to time standing to the credit thereto (these proceeds account mainly to capture dividend income receivable from an associate).

QUARTERLY REPORT FOR FIRST QUARTER ENDED 31 MARCH 2024

A5. Issues, repurchases and repayments of debts and equity securities (Cont'd)

(b) Sukuk Murabahah Programme ("Sukuk 1") and Medium-Term Note Programme ("MTN2") for the issuance of medium-term notes and Sukuk with a combined limit of up to RM1.8 billion in nominal value, guaranteed by the Company (Cont'd)

(ii) Tranche 3 of MTN2

On 8 April 2021, OSKICM issued Tranche 3 of MTN2 of RM100.0 million in 5 series with maturities commencing from year 2024 to 2028 and redeemable every 12 months commencing 36 months after the first issuance date. Proceeds from Tranche 3 of MTN2 were utilised to part finance the acquisition of a piece of land for development, which includes reimbursement and other related expenses.

Since the first issuance on 8 April 2021, the total amount redeemed for Tranche 3 of MTN2 amounted to RM20.0 million. As at 31 March 2024, the outstanding amount of Tranche 3 of MTN2 stood at RM80.0 million.

Tranche 3 of MTN2 is secured by:

- (1) all its rights, titles, interests and benefits in and under the Debt Service Reserve Account ("DSRA") for Tranche 3 maintained by OSKICM and all monies from time to time standing to the credit thereto;
- (2) a piece of land owned by Aspect Potential Sdn. Bhd. ("APSB"), a subsidiary of OSK Property Holdings Berhad ("OSKPH"), which is, in turn, a subsidiary of the Company, and all its present and future assets of APSB.

(iii) Tranche 2 of Sukuk 1

On 23 July 2018, OSKICM issued Tranche 2 of Sukuk 1 of RM93.0 million with maturities commencing from year 2021 to 2024 and redeemable every 3 months commencing 36 months after the first issuance date. Proceeds from Tranche 2 of Sukuk 1 were utilised to finance the acquisition of a piece of land for development.

On 23 January 2024, OSKICM redeemed RM8.0 million of Tranche 2 of Sukuk 1. Since the first issuance on 23 July 2018, the total amount redeemed for Tranche 2 of Sukuk 1 amounted to RM78.0 million. As at 31 March 2024, the outstanding amount of Tranche 2 of Sukuk 1 stood at RM15.0 million.

Tranche 2 of Sukuk 1 is secured by:

- (1) all its rights, titles, interests and benefits in and under the operating account for Tranche 2 ("Tranche 2 Operating Account") maintained by OSKICM and all monies from time to time standing to the credit thereto;
- (2) all its rights, titles, interests and benefits in and under the Finance Service Reserve Account ("FSRA") and Tranche 2 Operating Account maintained by Perspektif Vista Sdn. Bhd. ("PV"), a subsidiary of OSKPH, which is, in turn, a subsidiary of the Company, and all monies from time to time standing to the credit thereto;
- (3) a development land charge under the provisions of the National Land Code 1965;
- (4) a debenture creating a first-ranking fixed and floating charge over all its present and future assets in respect of the project; and
- (5) a FSRA, maintained by PV, of a minimum amount equivalent to three periodic profit payments.

QUARTERLY REPORT FOR FIRST QUARTER ENDED 31 MARCH 2024

A5. Issues, repurchases and repayments of debts and equity securities (Cont'd)

(b) Sukuk Murabahah Programme ("Sukuk 1") and Medium-Term Note Programme ("MTN2") for the issuance of medium-term notes and Sukuk with a combined limit of up to RM1.8 billion in nominal value, guaranteed by the Company (Cont'd)

(iv) Tranche 4 of Sukuk 1

On 9 November 2021, OSKICM issued Tranche 4 of Sukuk 1 of RM132.0 million with maturities commencing from year 2024 to 2028 and redeemable every 3 months commencing 36 months after the first issuance date. Proceeds from Tranche 4 of Sukuk 1 were utilised to finance the acquisition of a piece of land for development which includes reimbursement and other related expenses.

There has been no redemption since the first issuance date. As at 31 March 2024, the outstanding amount of Tranche 4 of Sukuk 1 stood at RM132.0 million.

Tranche 4 of Sukuk 1 is secured by:

- (1) all its rights, titles, interests and benefits in and under the FSRA for Tranche 4 maintained by OSKICM and all monies from time to time standing to the credit thereto;
- (2) all its rights, titles, interests and benefits in and under the TRA for Tranche 4 maintained by OSKICM and all monies from time to time standing to the credit thereto;
- (3) all its rights, titles, interests and benefits in and under the Operating Account for Tranche 4 maintained by Mori Park Sdn. Bhd. ("MPSB"), a subsidiary of OSKPH, which is, in turn, a subsidiary of the Company, and all monies from time to time standing to the credit thereto;
- (4) a FSRA, maintained by OSKICM, of a minimum amount equivalent to one periodic profit payment; and
- (5) a piece of land owned by MPSB and all its present and future assets of MPSB.

(c) Medium-Term Note Programme ("MTN3") for the issuance of medium-term notes of up to RM980.0 million nominal values in aggregate, guaranteed by the Company

On 25 April 2019, OSKICM lodged with SC all the required information and relevant documents relating to the MTN3 under the Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework issued by SC. MTN3 is unrated, tradable and transferable with a limit of up to RM980.0 million and has a perpetual tenure. The proceeds from MTN3 shall be utilised by OSKICM and the Group for (i) investment activities; (ii) capital expenditure; (iii) working capital requirements; (iv) general corporate exercise; and (v) refinancing of existing borrowings.

The terms of the MTN3 contain various covenants, including the following:

- (1) the Group shall maintain a gearing ratio of not exceeding 1.5 times throughout the tenure of the Programme.
- (2) OSKICM shall set up or procure TRA with a sum of RM30,000 in respect of MTN3 which shall be maintained at all times throughout the tenure of the Programme.

QUARTERLY REPORT FOR FIRST QUARTER ENDED 31 MARCH 2024

A5. Issues, repurchases and repayments of debts and equity securities (Cont'd)

(c) Medium-Term Note Programme ("MTN3") for the issuance of medium-term notes of up to RM980.0 million nominal values in aggregate, guaranteed by the Company (Cont'd)

(i) Tranche 1 of MTN3

On 10 May 2019, OSKICM issued Tranche 1 of MTN3 of RM164.2 million in 15 series with maturities commencing from year 2020 to 2034 and redeemable every 12 months commencing 12 months after the first issuance date. Proceeds from Tranche 1 of MTN3 were utilised for repayment of borrowings of a subsidiary.

Since the first issuance on 10 May 2019, the total amount redeemed in respect of Tranche 1 of MTN3 amounted to RM22.5 million. As at 31 March 2024, the outstanding amount of Tranche 1 of MTN3 stood at RM141.7 million.

Tranche 1 of MTN3 is secured by:

(1) all its rights, titles, interests and benefits to and in, amongst others:

- (i) Atria Mall Revenue Account and Carpark Revenue Account ("Revenue Accounts") maintained by Atria Shopping Gallery Sdn. Bhd. ("ASG") and Atria Parking Management Sdn. Bhd. ("APM") respectively, subsidiaries of OSKPH, which in turn are subsidiaries of the Company and all monies from time to time standing to the credit thereto;
- (ii) Atria Mall Rental Proceed and Carpark Rental Proceed ("Rental Proceeds") maintained by ASG and APM respectively, and all monies from time to time standing to the credit thereto;
- (iii) DSRA maintained by a subsidiary, ASG and all monies from time to time stand to the credit thereto;
- (iv) Insurances of ASG and APM; and
- (v) Atria Mall and Carpark under the Sale and Purchase Agreement entered between ASG, APM and Atria Damansara Sdn. Bhd. ("AD"), a subsidiary of OSKPH, which is, in turn, a subsidiary of the Company.

(2) debentures by ASG and APM creating a first fixed charge over Atria Mall and Carpark respectively, all fixtures, fittings, equipment, machinery, systems and all other appurtenant thereto both present and future affixed to or installed in or within Atria Mall and Carpark; and

(3) a piece of land owned by AD with all buildings and fixtures erected thereon, charged under the provisions of the National Land Code 1965.

(ii) Tranche 2, Tranche 3, Tranche 4 and Tranche 5 of MTN3

On 30 September 2019, OSKICM issued RM100.0 million under Tranche 2 of MTN3 with a tenure of 5 years maturing on 30 September 2024. On 30 January 2020, OSKICM issued RM100.0 million under Tranche 3 of MTN3 with a tenure of 5 years maturing on 30 January 2025. The proceeds from both tranches were utilised for working capital requirements.

On 30 September 2020, OSKICM issued Tranche 4 of MTN3 of RM200.0 million in 8 series with maturities commencing from year 2021 to 2028 and redeemable every 12 months commencing 12 months after the first issuance date. Proceeds from Tranche 4 of MTN3 were utilised for repayments of existing bank borrowings of the Group.

QUARTERLY REPORT FOR FIRST QUARTER ENDED 31 MARCH 2024

A5. Issues, repurchases and repayments of debts and equity securities (Cont'd)

(c) Medium-Term Note Programme ("MTN3") for the issuance of medium-term notes of up to RM980.0 million nominal values in aggregate, guaranteed by the Company (Cont'd)

(ii) Tranche 2, Tranche 3, Tranche 4 and Tranche 5 of MTN3 (Cont'd)

On 20 December 2022 and 28 December 2022, OSKICM issued RM55.0 million under Tranche 5 of MTN3 in 7 series with maturities commencing from year 2023 to 2029 and RM45.0 million under Tranche 5 of MTN3 with a tenure of 8 years maturing on 27 December 2030 respectively. Proceeds from Tranche 5 of MTN3 were utilised for repayments of existing borrowings and working capital requirements of the Group.

There have been no redemptions for Tranche 2 and Tranche 3 of MTN3 since the first issuance date. As at 31 March 2024, the outstanding amount of Tranche 2 and Tranche 3 of MTN3 stood at RM100.0 million and RM100.0 million respectively.

Since the first issuance on 30 September 2020, the total amount redeemed for Tranche 4 of MTN3 amounted to RM20.0 million. As at 31 March 2024, the outstanding amount of Tranche 4 of MTN3 stood at RM180.0 million.

Since the first issuance on 20 December 2022, the total amount redeemed for Tranche 5 of MTN3 amounted to RM5.0 million. As at 31 March 2024, the outstanding amount of Tranche 5 of MTN3 stood at RM95.0 million.

Tranche 2, Tranche 3, Tranche 4 and Tranche 5 of MTN3 are secured by:

- (1) first-party legal charge by way of a Memorandum of Deposit with Power of Attorney over shares of an associate of the Company;
- (2) all its rights, titles, interests and benefits to and in the DSRA maintained by OSKICM and all monies from time to time standing to the credit thereto; and
- (3) a DSRA, maintained by OSKICM, of a minimum amount equivalent to a one-month coupon payment.

(d) Islamic Medium-Term Notes (Sukuk Murabahah) Programme ("Sukuk-R"), which together with a Multi-Currency Medium-Term Notes Programme ("MCMTN-R"), for the issuance of Sukuk-R and MCMTN-R with a combined limit of up to RM2.0 billion (or its equivalent in other currencies) in aggregate nominal value, guaranteed by the Company

On 29 September 2020, OSK Rated Bond Sdn. Bhd. ("OSKRB"), a wholly-owned subsidiary of the Company lodged with SC all the required information and relevant documents relating to Sukuk-R/MCMTN-R according to the Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework issued by SC. The tenure of the Sukuk-R/MCMTN-R Programme is perpetual.

Malaysia Rating Corporation Berhad ("MARC") had on 16 November 2020 assigned a final rating of AA_{IS}/AA with a stable outlook to OSKRB's Sukuk-R/MCMTN-R. On 8 November 2023, MARC affirmed its AA_{IS}/AA ratings on OSKRB's Sukuk-R/MCMTN-R with a stable outlook.

The terms of Sukuk-R/MCMTN-R contain various covenants, including the following:

- (1) the Group shall maintain a gearing ratio of not exceeding 1.5 times throughout the tenure of the Programme.
- (2) OSKRB shall set up or procure TRA with a sum of RM30,000 each in respect of Sukuk-R/MCMTN-R which shall be maintained at all times throughout the tenure of the Programme.

QUARTERLY REPORT FOR FIRST QUARTER ENDED 31 MARCH 2024

A5. Issues, repurchases and repayments of debts and equity securities (Cont'd)

- (d) **Islamic Medium-Term Notes (Sukuk Murabahah) Programme ("Sukuk-R"), which together with a Multi-Currency Medium-Term Notes Programme ("MCMTN-R"), for the issuance of Sukuk-R and MCMTN-R with a combined limit of up to RM2.0 billion (or its equivalent in other currencies) in aggregate nominal value, guaranteed by the Company (Cont'd)**

(i) **Series 1 of Sukuk-R and Series 1 of MCMTN-R**

On 12 March 2021, OSKRB issued RM100.0 million under Series 1 of Sukuk-R and RM20.0 million under Series 1 of MCMTN-R with a tenure of 5 years maturing on 12 March 2026 at a fixed rate of 3.55% per annum. Proceeds from both issuances were utilised for working capital and repayment of bank borrowings of the Group.

There has been no redemption since the issuance date. As at 31 March 2024, the outstanding amounts of Series 1 of Sukuk-R and Series 1 of MCMTN-R stood at RM100.0 million and RM20.0 million respectively.

(ii) **Series 2 and Series 3 of Sukuk-R**

On 30 April 2021, OSKRB issued (i) RM373.0 million under Series 2 of Sukuk-R with a tenure of 7 years maturing on 28 April 2028 at a fixed rate of 4.39% per annum; (ii) RM205.0 million under Series 3 of Sukuk-R with a tenure of 10 years maturing on 30 April 2031 at a fixed rate of 4.52% per annum. The proceeds from both issuances were utilised for working capital and repayment of bank borrowings of the Group.

There has been no redemption since the issuance date. As at 31 March 2024, the outstanding amounts of Series 2 and Series 3 of Sukuk-R stood at RM373.0 million and RM205.0 million respectively.

(iii) **Series 4 and Series 5 of Sukuk-R**

On 15 September 2023, OSKRB issued (i) RM300.0 million under Series 4 of Sukuk-R with a tenure of 7 years maturing on 13 September 2030 at a fixed rate of 4.49% per annum; (ii) RM200.0 million under Series 5 of Sukuk-R with a tenure of 10 years maturing on 15 September 2033 at a fixed rate of 4.59% per annum. The proceeds from both issuances were utilised for working capital and repayment of bank borrowings of the Group.

There has been no redemption since the issuance date. As at 31 March 2024, the outstanding amounts of Series 4 and Series 5 of Sukuk-R stood at RM300.0 million and RM200.0 million respectively.

(iv) **Series 2 and Series 3 of MCMTN-R**

On 21 March 2024, OSKRB issued (i) RM90.0 million under Series 2 of MCMTN-R with a tenure of 3 years maturing on 19 March 2027 at a fixed rate of 3.85% per annum; (ii) RM175.0 million under Series 3 of MCMTN-R with a tenure of 5 years maturing on 21 March 2029 at a fixed rate of 3.96% per annum. The proceeds from both issuances were utilised for working capital and repayment of bank borrowings of the Group.

There has been no redemption since the issuance date. As at 31 March 2024, the outstanding amounts of Series 2 and Series 3 of MCMTN-R stood at RM90.0 million and RM175.0 million respectively.

QUARTERLY REPORT FOR FIRST QUARTER ENDED 31 MARCH 2024

A5. Issues, repurchases and repayments of debts and equity securities (Cont'd)

Summary of the MTNs and Sukuk outstanding amounts are as follows:

	Current year-to-date		As at 31 March 2024				
	Issuance RM'000	Redemption RM'000	Outstanding amounts RM'000	DSRA balances RM'000	FSRA balances RM'000	PA balances RM'000	TRA balances RM'000
(1) Tranche 1 of MTN2	-	-	39,915	-	-	20	} 34
(2) Tranche 2 of MTN2	-	-	21,529	-	-	42	
(3) Tranche 3 of MTN2	-	-	80,000	310	-	-	
(4) Tranche 2 of Sukuk 1	-	8,000	14,971	-	1,327	-	} 34
(5) Tranche 4 of Sukuk 1	-	-	132,000	-	517	-	
(6) Tranche 1 of MTN3	-	-	141,700	761	-	-	} 33
(7) Tranche 2 of MTN3	-	-	100,000	402	-	-	
(8) Tranche 3 of MTN3	-	-	100,000	402	-	-	
(9) Tranche 4 of MTN3	-	-	180,000	707	-	-	
(10) Tranche 5 of MTN3	-	-	95,000	402	-	-	
(11) Series 1 of MCMTN-R	-	-	20,000	-	-	-	} 31
(12) Series 2 of MCMTN-R	90,000	-	90,000	-	-	-	
(13) Series 3 of MCMTN-R	175,000	-	175,000	-	-	-	
(14) Series 1 of Sukuk-R	-	-	100,000	-	-	-	} 31
(15) Series 2 of Sukuk-R	-	-	373,000	-	-	-	
(16) Series 3 of Sukuk-R	-	-	205,000	-	-	-	
(17) Series 4 of Sukuk-R	-	-	300,000	-	-	-	
(18) Series 5 of Sukuk-R	-	-	200,000	-	-	-	
	<u>265,000</u>	<u>8,000</u>	<u>2,368,115</u>	<u>2,984</u>	<u>1,844</u>	<u>62</u>	<u>163</u>
Less: Unamortised issuance expenses			(685)				
			<u>2,367,430</u>				

The interest rates of MTNs and profit rates of Sukuk ranged from 3.55% to 4.99% per annum.

QUARTERLY REPORT FOR FIRST QUARTER ENDED 31 MARCH 2024

A6. Dividends paid during the current year to date

No dividends were paid during the current year to date 31 March 2024.

On 17 May 2024, the Company paid a final dividend of RM82.5 million or 4.0 sen per ordinary share for the year ended 31 December 2023.

A7. Segmental information

During the year, the Group reorganised the segmental grouping for better management monitoring and reporting. The Group's business activities are now categorised into four core reportable business segments based on the nature of the products and services and the Investment Holding Segment. The executive committee is the chief operating decision maker and monitors the operating results of its business units separately to make decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the consolidated financial statements.

The four core business segments and Investment Holding Segment are described as follows:

(a) Property

- (i) Property Development
 - Development and construction of residential and commercial properties for sale, provision of project management services and sharing of results of associates which are involved in property development activities in Malaysia and Australia.
 - Trading of building materials and provision of interior design services.
- (ii) Property Investment and Management
 - Management and letting of properties, contributing rental yield and appreciation of properties and sharing of results of an associate and a joint venture which dealt with letting of office and retail space.
 - Cultivation and sale of oil palm fresh fruit bunches and coconut.

(b) Industries

- (i) Olympic Cables
 - Manufacturing and sale of power cables are divided into three major categories, namely (i) low-voltage power cables, (ii) medium-voltage power cables and (iii) fire-resistant power cables.
- (ii) Acotec - Industrialised Building System ("IBS")
 - Manufacturing and sale of IBS concrete wall panels.

QUARTERLY REPORT FOR FIRST QUARTER ENDED 31 MARCH 2024

A7. Segmental information (Cont'd)

The four core business segments and Investment Holding Segment are described as follows: (Cont'd)

(c) Hospitality

- (i) Hotels and Resorts - Management and operation of hotels and resorts, including golf course operations, room rental, food and beverage revenue and fee income.
- (ii) SGI Vacation Club - Management of vacation timeshare and sale of timeshare membership.

(d) Financial Services

- Capital Financing - Capital financing activities include generating interest, fee and related income on loans and financing portfolio in Malaysia and Australia.
- Islamic financing activities include generating profit and fee income on Islamic financing portfolio in Malaysia.

(e) Investment Holding

- Investment Holding and Others - Investing activities and other insignificant businesses, including investments that contribute dividend income and interest income, as well as sharing the results of an associate engaged in the financial services business.

Business segment performance is evaluated based on operating results which in certain aspects are measured differently from profits or loss in the consolidated financial statements. Inter-segment revenues are eliminated upon consolidation.

Business segment revenue and results include items directly attributable to each segment as well as those that can be allocated on a reasonable basis. The inter-segment transactions have been entered into at arms-length with terms mutually agreed between the segments and have been eliminated to arrive at the Group's results. During the current year to date, there is no single external customer that makes up ten per cent or more of the Group's revenue.

The comparative figures of the business segmental information have been represented to conform with the current segmental information.

QUARTERLY REPORT FOR FIRST QUARTER ENDED 31 MARCH 2024

A7. Segmental information (Cont'd)

(a) Business segment analysis

The following table provides an analysis of the Group's revenue and results by business segments:

	Property	Industries	Hospitality	Financial Services	Investment Holding	Consolidated
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Current year to date ended 31.3.2024						
<u>Revenue</u>						
Total revenue	226,273	87,716	24,026	53,241	143,521	534,777
Inter-segment revenue	(21,617)	(1,959)	-	-	(13,257)	(36,833)
Dividends from subsidiaries	-	-	-	-	(130,000)	(130,000)
Revenue from external parties	204,656	85,757	24,026	53,241	264	367,944
<u>Results</u>						
Segment profit/(loss)	39,144	10,147	(747)	26,136	(5,854)	68,826
Share of results of associates and a joint venture	(1,321)	-	-	-	74,744	73,423
	37,823	10,147	(747)	26,136	68,890	142,249
Elimination of unrealised profit	(915)	-	-	-	(416)	(1,331)
Profit/(Loss) before tax	36,908	10,147	(747)	26,136	68,474	140,918
Tax (expense)/income	(6,407)	(2,292)	33	(8,174)	(899)	(17,739)
Profit/(Loss) after tax	30,501	7,855	(714)	17,962	67,575	123,179
Preceding year to date ended 31.3.2023						
<u>Revenue</u>						
Total revenue	202,953	81,756	23,833	35,607	269,190	613,339
Inter-segment revenue	(10,595)	(695)	168	-	(9,500)	(20,622)
Dividends from subsidiaries	-	-	-	-	(259,516)	(259,516)
Revenue from external parties	192,358	81,061	24,001	35,607	174	333,201
<u>Results</u>						
Segment profit/(loss)	19,210	6,399	(378)	18,437	(4,734)	38,934
Share of results of associates and a joint venture	9,738	-	-	-	77,863	87,601
	28,948	6,399	(378)	18,437	73,129	126,535
Realisation of profit upon completion of sale/(Elimination of unrealised profit)	34	-	-	-	(535)	(501)
Profit/(Loss) before tax	28,982	6,399	(378)	18,437	72,594	126,034
Tax (expense)/income	(5,173)	(270)	337	(4,186)	(974)	(10,266)
Profit/(Loss) after tax	23,809	6,129	(41)	14,251	71,620	115,768
Improve/(Lower) of pre-tax performance						
- in RM'000	7,926	3,748	(369)	7,699	(4,120)	14,884
- in %	27%	59%	(98%)	42%	(6%)	12%

QUARTERLY REPORT FOR FIRST QUARTER ENDED 31 MARCH 2024

A7. Segmental information (Cont'd)

(a) Business segment analysis (Cont'd)

The following table provides an analysis of the Group's revenue and results by business segments:

	Property	Industries	Hospitality	Financial Services	Investment Holding	Consolidated
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
As at 31.3.2024						
Assets						
Tangible assets	3,314,224	268,389	363,757	1,858,961	276,348	6,081,679
Intangible assets	59	-	-	3,093	853	4,005
	3,314,283	268,389	363,757	1,862,054	277,201	6,085,684
Investments in associates and a joint venture	573,895	-	-	-	3,726,628	4,300,523
Segment assets	3,888,178	268,389	363,757	1,862,054	4,003,829	10,386,207
Deferred tax assets and tax recoverable	85,039	85	17,007	6,156	1,014	109,301
Total assets	3,973,217	268,474	380,764	1,868,210	4,004,843	10,495,508
Liabilities						
Segment liabilities	2,068,114	64,459	159,806	1,438,900	354,536	4,085,815
Deferred tax liabilities and tax payable	65,484	9,485	5,943	13,376	190	94,478
Total liabilities	2,133,598	73,944	165,749	1,452,276	354,726	4,180,293
As at 31.12.2023						
Assets						
Tangible assets	3,534,207	271,625	370,485	1,761,761	155,307	6,093,385
Intangible assets	58	-	-	3,219	869	4,146
	3,534,265	271,625	370,485	1,764,980	156,176	6,097,531
Investments in associates and a joint venture	585,339	-	-	-	3,641,016	4,226,355
Segment assets	4,119,604	271,625	370,485	1,764,980	3,797,192	10,323,886
Deferred tax assets and tax recoverable	86,301	85	17,011	6,376	1,530	111,303
Total assets	4,205,905	271,710	387,496	1,771,356	3,798,722	10,435,189
Liabilities						
Segment liabilities	2,070,396	74,169	162,311	1,361,337	463,728	4,131,941
Deferred tax liabilities and tax payable	80,733	10,446	5,981	10,260	422	107,844
Total liabilities	2,151,129	84,615	168,292	1,371,597	464,150	4,239,785
(Decrease)/Increase in segment assets	(231,426)	(3,236)	(6,728)	97,074	206,637	62,321
% of (decrease)/increase	(6%)	(1%)	(2%)	6%	5%	<1%
(Decrease)/Increase in segment liabilities	(2,282)	(9,710)	(2,505)	77,563	(109,192)	(46,126)
% of (decrease)/increase	(<1%)	(13%)	(2%)	6%	(24%)	(1%)

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A7. Segmental information (Cont'd)

(b) Geographical segments analysis

The Group's operations are mainly based in Malaysia (for all the four (4) core businesses) and Australia (Property Development, Property Investment and Capital Financing).

The following table provides an analysis of the Group's revenue, results and non-current assets by geographical segments:

	<u>Malaysia</u>	<u>Australia</u>	<u>Consolidated</u>
	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>
Current year to date ended 31.3.2024			
Revenue	<u>352,931</u>	<u>15,013</u>	<u>367,944</u>
Share of results of associates and a joint venture	<u>74,570</u>	<u>(1,147)</u>	<u>73,423</u>
Profit before tax	<u>136,155</u>	<u>4,763</u>	<u>140,918</u>
Preceding year to date ended 31.3.2023			
Revenue	<u>327,796</u>	<u>5,405</u>	<u>333,201</u>
Share of results of associates and a joint venture	<u>79,694</u>	<u>7,907</u>	<u>87,601</u>
Profit before tax	<u>116,879</u>	<u>9,155</u>	<u>126,034</u>
As at 31.3.2024			
Non-current assets ^	<u>2,503,178</u>	<u>163,027</u>	<u>2,666,205</u>
As at 31.12.2023			
Non-current assets ^	<u>2,664,643</u>	<u>883</u>	<u>2,665,526</u>

^ Non-current assets exclude financial instruments, deferred tax assets and investments in associates and a joint venture.

QUARTERLY REPORT FOR FIRST QUARTER ENDED 31 MARCH 2024

A8. Effects of changes in the composition of the Group for the current year to date

Acquisition of additional equity interests in PJ Development Holdings Berhad ("PJDH")

Acquisitions of additional equity interests from non-controlling interests of PJDH, a subsidiary of the Company. During the current year to date, the Company had acquired 10,000 ordinary shares of PJDH for a total amount of RM12,000.

The acquisitions of additional equity interests from non-controlling interests of PJDH have the following effects to the Group:

	RM'000
Net assets acquired from non-controlling interests	(27)
Gain on consolidation recognised in statement of changes in equity	<u>15</u>
Cash outflow on acquisitions of additional ordinary shares in PJDH	<u>(12)</u>

The Company's equity interest in PJDH remained at 97.31%.

A9. Events subsequent to the end of the current quarter that have not been reflected in this quarterly report

On 16 May 2024, RHB issued and allotted 73,141,449 new RHB shares at the issue price of RM4.88 per share which was applied to the second interim dividend in respect of the financial year ended 31 December 2023. The dividend entitlement based on shareholdings in RHB was RM109.7 million and the Company had elected partly to receive the dividend in the form of RHB shares through the DRP. As a result, the Company received 8,991,341 new RHB shares and cash of RM65.8 million from RHB. Accordingly, the Company's equity interests in RHB increased to 10.27% from 10.24%.

There were no other material events after the end of the current quarter.

A10. Commitments

	As at 31.3.2024 RM'000	As at 31.12.2023 RM'000
(a) Significant unrecognised contractual commitments		
Contracted but not provided for:		
- Acquisition of land held for property development	1,307	1,259
- Acquisition of office equipment, factory equipment and software licences	37,661	24,399
- Factory expansion	17,267	3,998
- Construction costs for an investment property	2,874	-
- Renovation costs	8,409	5,507
	<u>67,518</u>	<u>35,163</u>
(b) Operating lease commitments - the Group as lessor		
Not later than one year	18,988	19,038
Later than one year and not later than five years	25,206	24,477
Later than five years	69,059	70,178
	<u>113,253</u>	<u>113,693</u>

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A11. Changes in contingent liabilities or contingent assets

There were no significant changes in contingent liabilities or contingent assets of the Group during the current year to date.

A12. Significant related party transactions

<u>Entities</u>	<u>Nature of transactions</u>	Income/(Expenses) Current year to date ended 31.3.2024 RM'000
(a) Associates:		
RHB Asset Management Sdn. Bhd.	- Funds distribution income	1,326
RHB Bank Berhad	- Office rental income	230
	- Interest income	433
	- Interest expense	<u>(3,730)</u>
(b) Other related parties:		
Acolia Sdn. Bhd.	- Building material expense	(1,503)
Acotiles Sdn. Bhd.	- Building material expense	(1,748)
Dindings Design Sdn. Bhd.	- Renovation income	676
Dindings Risks Management Services Sdn. Bhd.	- Insurance premium expense	(256)
Sincere Source Sdn. Bhd.	- Insurance premium expense	<u>(1,373)</u>

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A13. Fair value measurement

Fair value hierarchy pursuant to MFRS 13

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments:

- Level 1: quoted (unadjusted) prices in active markets for identical assets.
- Level 2: valuation techniques where all inputs that have significant effect(s) on the recorded fair values are observable for the assets, either directly or indirectly.
- Level 3: valuation techniques which use inputs that have significant effect(s) on the recorded fair value that are not based on observable market data for the assets.

The following table shows an analysis of financial assets and non-financial assets recorded at fair value within the fair value hierarchy:

	Level 1	Level 2	Level 3	Total
	RM'000	RM'000	RM'000	RM'000
As at 31.3.2024				
Non-financial assets				
Biological assets	-	-	32	32
Investment properties	-	14,921	483,671	498,592
Financial assets				
Securities at FVTPL	266	-	-	266
Short-term funds	385,417	-	-	385,417
	385,683	14,921	483,703	884,307
As at 31.12.2023				
Non-financial assets				
Biological assets	-	-	444	444
Investment properties	-	14,921	434,436	449,357
Financial assets				
Securities at FVTPL	248	-	-	248
Short-term funds	214,022	-	-	214,022
	214,270	14,921	434,880	664,071

The fair value of financial instruments traded in active markets is based on quoted market prices at the reporting date. A market is regarded as active if quoted prices are readily and regularly available from an exchange dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Group is the last bid price.

Financial instruments carried at amortised cost

The carrying amounts of financial assets and liabilities which have been classified as amortised cost assets and liabilities approximated their fair values. These assets and liabilities include trade and other receivables or payables, capital financing, cash and bank balances, lease liabilities, medium-term notes and Sukuk and borrowings.

QUARTERLY REPORT FOR FIRST QUARTER ENDED 31 MARCH 2024

PART B - Explanatory Notes Pursuant to Chapter 9, Part K - Periodic Disclosures, Part A of Appendix 9B, of the Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities")

B1. Performance analysis of the Group for the current quarter and current year to date ended 31 March 2024

The Group's overview financial performance analysis is shown as follows:

	Current quarter ended 31.3.2024	Comparative quarter ended 31.3.2023	change	Current year to date ended 31.3.2024	Preceding year to date ended 31.3.2023	change
	1Q24	1Q23		3M24	3M23	
	RM'000	RM'000	%	RM'000	RM'000	%
Revenue						
1. Property	204,656	192,358	6%	204,656	192,358	6%
2. Industries	85,757	81,061	6%	85,757	81,061	6%
3. Hospitality	24,026	24,001	0%	24,026	24,001	0%
4. Financial Services	53,241	35,607	50%	53,241	35,607	50%
5. Investment Holding	264	174	52%	264	174	52%
Revenue	367,944	333,201	10%	367,944	333,201	10%
Pre-tax profit/(loss)						
1. Property	36,908	28,982	27%	36,908	28,982	27%
2. Industries	10,147	6,399	59%	10,147	6,399	59%
3. Hospitality	(747)	(378)	(98%)	(747)	(378)	(98%)
4. Financial Services	26,136	18,437	42%	26,136	18,437	42%
5. Investment Holding	68,474	72,594	(6%)	68,474	72,594	(6%)
Pre-tax profit	140,918	126,034	12%	140,918	126,034	12%
Comprised of:						
Pre-tax profit from the business	67,495	38,433	76%	67,495	38,433	76%
Share of results of associates and a joint venture	73,423	87,601	(16%)	73,423	87,601	(16%)
Pre-tax profit	140,918	126,034	12%	140,918	126,034	12%

QUARTERLY REPORT FOR FIRST QUARTER ENDED 31 MARCH 2024

B1. Performance analysis of the Group for the current quarter and current year to date ended 31 March 2024 (Cont'd)

Current Quarter ("1Q24") compared with Comparative Quarter of Preceding Year ("1Q23")

The Group achieved revenue of RM367.9 million and pre-tax profit of RM140.9 million for 1Q24, up 10% and 12% respectively compared to 1Q23. The Property, Financial Services and Investment Holding Segments continued to be the top pre-tax profit contributors to the Group, followed by the Industries Segment.

The Property Segment reported revenue of RM204.7 million and pre-tax profit of RM36.9 million in 1Q24, up 6% and 27%, respectively compared with the same period a year ago despite the share of loss of associates amounting to RM2.0 million in 1Q24 against the share of profit of RM3.3 million in 1Q23. The improvement was mainly attributed to the Property Development Division's ongoing projects, i.e. Bandar Puteri Jaya in Sungai Petani, Iringan Bayu in Seremban and Shorea Park in Puchong. During the quarter, there were additional recognition of profit from write-back of provision for costs no longer required on completed projects upon finalisation of the project account. The Group recorded a share of loss from associates was mainly due to sales and marketing costs incurred that was charged to income statement in respect of Phase 2, BLVD in Melbourne Square ("MSQ") since its launched in 2Q23. Meanwhile, the Property Investment Division continues to generate stable revenue from rental of its office and retail assets and sale of fresh fruit bunch from its oil palm estates.

The Industries Segment's revenue rose 6% to RM85.8 million and pre-tax profit climbed 59% to RM10.1 million in 1Q24, compared to 1Q23. The improved profit margin was mainly due to the stabilisation of raw material prices.

The Hospitality Segment reported revenue of RM24.0 million and a pre-tax loss of RM0.7 million in 1Q24, compared to revenue of RM24.0 million and a pre-tax loss of RM0.4 million in 1Q23. While revenue remained stable, the slightly higher pre-tax loss was due to higher depreciation arising from the refurbishment of Swiss-Garden Beach Resort Kuantan.

The Financial Services Segment recorded a 50% increase in revenue to RM53.2 million and a 42% increase in pre-tax profit to RM26.1 million in 1Q24 compared to 1Q23, underpinned by the growth in the loan portfolio from RM1.3 billion as at 31 March 2023 to RM1.7 billion as of 31 March 2024.

The Investment Holding Segment contributed a pre-tax profit of RM68.5 million in 1Q24, compared with RM72.6 million in 1Q23. The variance in pre-tax profit was mainly attributed to a lower contribution from RHB Group.

QUARTERLY REPORT FOR FIRST QUARTER ENDED 31 MARCH 2024

B2. Commentary on pre-tax profit for the current quarter compared with the immediate preceding quarter

The Group's review of financial performance is analysed as follows:

	Current quarter ended 31.3.2024 1Q24 RM'000	Immediate preceding quarter ended 31.12.2023 4Q23 RM'000	change %
<u>Revenue</u>			
1. Property	204,656	255,123	(20%)
2. Industries	85,757	91,135	(6%)
3. Hospitality	24,026	27,664	(13%)
4. Financial Services	53,241	49,060	9%
5. Investment Holding	264	556	(53%)
Revenue	367,944	423,538	(13%)
<u>Pre-tax profit/(loss)</u>			
1. Property	36,908	43,847	(16%)
2. Industries	10,147	11,099	(9%)
3. Hospitality	(747)	1,551	(>100%)
4. Financial Services	26,136	22,987	14%
5. Investment Holding	68,474	60,983	12%
Pre-tax profit	140,918	140,467	0%
Comprised of:			
Pre-tax profit from the business	67,495	79,504	(15%)
Share of results of associates and a joint venture	73,423	60,963	20%
Pre-tax profit	140,918	140,467	0%

QUARTERLY REPORT FOR FIRST QUARTER ENDED 31 MARCH 2024

B2. Commentary on pre-tax profit for the current quarter compared with the immediate preceding quarter (Cont'd)

Current Quarter ("1Q24") compared with Immediate Preceding Quarter ("4Q23")

The Group's revenue declined by 13% to RM367.9 million and pre-tax profit was RM140.9 million, consistent with the immediate preceding quarter. The revenue and pre-tax profit contribution from all segments were weaker in the current quarter except for the Financial Services Segment which showed a 9% and 14% increase in revenue and pre-tax profit respectively whilst Investment Holding Segment reported a 12% higher pre-tax profit.

The Property Segment's revenue was down by 20% to RM204.7 million and pre-tax profit correspondingly declined by 16% to RM36.9 million, compared to the immediate preceding quarter. The drop in pre-tax profit in the Property Development Division was in line with the decline in revenue as there were fewer number of on-going projects. In 4Q23, there were a few projects that were completed and handed over. In addition, the Group accounted for the share of loss of associates amounting to RM2.0 million in 1Q24, compared with a share of profit of RM0.6 million in 4Q23. The Property Investment Division continues to generate stable revenue from the rental of its office and retail assets and sale of fresh fruit bunch from its oil palm estates.

The Industries Segment registered revenue of RM85.8 million and a pre-tax profit of RM10.1 million in 1Q24, down 6% and 9%, respectively, compared to 4Q23. The decline in revenue and its related pre-tax profit were due to softer demand for cables during the quarter under review.

The Hospitality Segment reported lower revenue at RM24.0 million, a decrease of 13% in 1Q24 compared to a quarter ago. A pre-tax loss of RM0.7 million was recorded in 1Q24, compared to a pre-tax profit of RM1.6 million in 4Q23. The performance of 1Q24 was affected by lower domestic travels during Ramadhan. Also, the performance of our hospitality business tends to be stronger in the final quarter of each year due to the year-end holiday period.

The Financial Services Segment recorded a 9% increase in revenue to RM53.2 million and a 14% increase in pre-tax profit to RM26.1 million in 1Q24 compared to 4Q23. The improvement was mainly due to higher interest/profit income from the higher average loan portfolio recorded in 1Q24.

The Investment Holding Segment recorded a pre-tax profit of RM68.5 million up 12% compared to 4Q23. The higher pre-tax profit was mainly attributable to the favourable contribution by RHB Group amounting to RM74.7 million in 1Q24 compared to RM60.0 million in 4Q23.

QUARTERLY REPORT FOR FIRST QUARTER ENDED 31 MARCH 2024

B3. Commentary on remaining year prospects and progress on previously announced revenue or profit forecast

(a) Prospects for the remaining year 2024

The Property Development Division will continue to launch its pipeline of new projects for a sustainable revenue stream. Apart from the close monitoring of our existing projects, various strategic sales and marketing efforts were undertaken to ensure good take-up rates for our new projects.

In Melbourne, Australia, MSQ's phase 2, namely BLVD, comprising a high-rise residential apartment with approximately 591 units within a single tower, has achieved an encouraging take-up rate of about 50% of the total units since its launch in April 2023. The construction for BLVD is planned to commence in 3Q24. In accordance with the applicable accounting standards, the profit from the sale of the apartments under construction will only be recognised upon handing over and settlement by the purchasers. In addition to selling the off-the-plan units at BLVD, there were various efforts to continue to market the remaining unsold completed residential units of Phase 1 in MSQ.

As of 31 March 2024, the Group's unbilled sales stood at RM1.1 billion with minimal unsold completed stocks. The Group has a total land bank of 1,898 acres with an estimated effective Gross Development Value of RM16.2 billion. These lands are strategically located in the Klang Valley, Sungai Petani, Butterworth, Kuantan, and Seremban in Malaysia and Melbourne in Australia. The Property Development Division will continue to be one of the main profit contributors to the Group.

The Industries Segment is facing challenges in the first half of the year, with a softening in sales for Olympic Cables while the demand for Acotec's panels remains steady. We expect our Cable sales to improve in the second half of the year as demand from data centers and utility companies pick up. In the meantime, we will continue to expand our product offering and broaden our customer base for both businesses.

The Hospitality Segment will continue to position itself to tap on tourist arrivals from China and India following the visa-free entry to Malaysia for these passport holders since December 2023. The completion of the refurbishment of Swiss-Garden Beach Resort Kuantan provides a better guest experience and an opportunity to increase the revenue through higher room rates and better occupancy rates. The partnership with international operators for the rebranded hotels, DoubleTree by Hilton Damai Laut Resort, and Holiday Inn Express & Suites in Johor Bahru, are expected to continue to yield favourable results.

The performance of the Financial Services Segment will continue to be supported by loan disbursements from the various product offerings. Our team will continue to manage our credit risk carefully.

Based on the assessment of the respective businesses, the Group is confident to deliver satisfactory results for the remaining year 2024.

(b) Progress and steps to achieve revenue or profit estimate, forecast, projection and internal targets previously

There was no revenue or profit forecast previously announced by the Company.

QUARTERLY REPORT FOR FIRST QUARTER ENDED 31 MARCH 2024

B4. Statement of the Board of Directors' opinion on achievability of revenue or profit estimate, forecast, projection and internal targets previously announced

There was no revenue or profit forecast previously announced by the Company.

B5. Profit forecast/profit guarantee previously announced

There was no profit forecast or profit guarantee previously announced by the Company.

B6. Tax expense

	Current quarter ended 31.3.2024 RM'000	Current year to date ended 31.3.2024 RM'000
In respect of the current year income tax	(18,825)	(18,825)
Deferred income tax	1,086	1,086
Income tax expense	<u>(17,739)</u>	<u>(17,739)</u>

Excluding share of results of associates and a joint venture, the effective tax rate for the current year to date is higher than the statutory tax rate of 24% mainly due to the non-deductibility of certain expenses and losses in certain subsidiaries that are not available to offset against taxable profits in other subsidiaries within the Group.

B7. Status of corporate proposals and utilisation of proceeds

As at 23 May 2024 (being the latest practicable date which is not earlier than 7 days from the date of issue of this Quarterly Report):

(a) Status of corporate proposal announced but not completed

There were no corporate proposals announced but not completed.

(b) Status of utilisation of proceeds raised from any corporate proposal

There were no proceeds raised from any corporate proposal.

QUARTERLY REPORT FOR FIRST QUARTER ENDED 31 MARCH 2024

B8. Borrowings and debt securities as at the end of the reporting period

(a) The Group's borrowings and debt securities at end of the current year to date

	Non-current		Current		Total
	'000	RM'000	'000	RM'000	RM'000
As at 31.3.2024					
Secured					
Bankers' acceptances - MYR	-	-	-	12,500	12,500
Medium-term notes and Sukuk - MYR*	-	2,117,616	-	249,814	2,367,430
Revolving credits - MYR	-	-	-	122,950	122,950
Revolving credits - AUD (1: 3.0792)	-	-	12,000	36,489 [@]	36,489
Term/Bridging - MYR	-	53,770	-	4,885	58,655
		<u>2,171,386</u>		<u>426,638</u>	<u>2,598,024</u>
Unsecured					
Revolving credits - MYR	-	-	-	498,242	498,242
Revolving credits - AUD (1: 3.0792)	-	-	60,900	187,523	187,523
		<u>-</u>		<u>685,765</u>	<u>685,765</u>
Total		<u>2,171,386</u>		<u>1,112,403</u>	<u>3,283,789</u>
As at 31.12.2023					
Secured					
Bankers' acceptances - MYR	-	-	-	12,690	12,690
Medium-term notes and Sukuk - MYR*	-	1,958,577	-	151,816	2,110,393
Revolving credits - MYR	-	-	-	122,950	122,950
Revolving credits - AUD (1: 3.1399)	-	-	24,800	77,299 [@]	77,299
Term/Bridging - MYR	-	58,430	-	5,713	64,143
		<u>2,017,007</u>		<u>370,468</u>	<u>2,387,475</u>
Unsecured					
Revolving credits - MYR	-	-	-	586,474	586,474
Revolving credits - AUD (1: 3.1399)	-	-	91,095	286,029	286,029
		<u>-</u>		<u>872,503</u>	<u>872,503</u>
Total		<u>2,017,007</u>		<u>1,242,971</u>	<u>3,259,978</u>

* The details of MTNs and Sukuk are disclosed in Note A5(b) to (d).

@ Unamortised borrowing costs are included therein.

QUARTERLY REPORT FOR FIRST QUARTER ENDED 31 MARCH 2024

B8. Borrowings and debt securities as at the end of the reporting period (Cont'd)

(b) Commentaries on the Group borrowings and debt securities

- (i) During the period, there were no material changes in debt securities other than the changes in working capital requirements. The details of MTNs and Sukuk are disclosed in Note A5(b) to (d).
- (ii) The increase in borrowings was mainly due to the expansion of the capital financing businesses in Malaysia and Australia.

B9. Changes in material litigation

Since the date of the last annual report, the Group has not engaged in any material litigation which might materially and adversely affect the financial position of the Group.

B10. Dividend declaration for the current year to date

No dividend has been declared for the current year to date ended 31 March 2024.

B11. Earnings Per Share ("EPS")

	Current quarter ended 31.3.2024	Comparative quarter ended 31.3.2023	Current year to date ended 31.3.2024	Preceding year to date ended 31.3.2023
Profit attributable to Owners of the Company (RM'000)	122,928	115,090	122,928	115,090
Weighted average number of ordinary shares outstanding ('000)	2,062,104	2,062,104	2,062,104	2,062,104
Basic/Diluted EPS (sen)	5.96	5.58	5.96	5.58

There is no potential issuance of ordinary shares or instruments that are dilutive in nature at the end of the current year to date.

B12. Audit report of preceding annual financial statements

The audit report of the Group's annual financial statements for the preceding year was not subject to any qualification.

QUARTERLY REPORT FOR FIRST QUARTER ENDED 31 MARCH 2024

B13. Items included in the Statement of Profit or Loss and Statement of Comprehensive Income

	Current quarter ended 31.3.2024	Comparative quarter ended 31.3.2023	Current year to date ended 31.3.2024	Preceding year to date ended 31.3.2023
	RM'000	RM'000	RM'000	RM'000
Profit before tax is arrived at after crediting/(charging):				
(i) <u>Revenue</u>				
Interest/Profit income	49,144	31,510	49,144	31,510
Rental income	9,897	8,941	9,897	8,941
(ii) <u>Cost of sales</u>				
Funding costs	(17,480)	(11,625)	(17,480)	(11,625)
Depreciation and amortisation	(1,470)	(1,298)	(1,470)	(1,298)
(iii) <u>Other income</u>				
Foreign currency transactions gains	4	2,547	4	2,547
Foreign currency translations gains	519	-	519	-
Funds distribution income	1,316	2,091	1,316	2,091
Gain on disposals of property, plant and equipment	73	43	73	43
Gain on fair valuation of:				
- securities at fair value through profit or loss	19	12	19	12
- short-term funds	453	1,116	453	1,116
Gain on redemption of short-term funds	618	162	618	162
Interest income	2,776	1,913	2,776	1,913
Write back of allowance for impairment losses on:				
- capital financing:				
- collective assessment	30	15	30	15
- individual assessment	2,093	-	2,093	-
- trade and other receivables:				
- collective assessment	352	161	352	161
- individual assessment	636	746	636	746
(iv) <u>Administrative expenses</u>				
Depreciation and amortisation	(6,844)	(6,884)	(6,844)	(6,884)
Selling and marketing expenses	(6,214)	(5,709)	(6,214)	(5,709)
(v) <u>Other items of expense</u>				
Foreign currency transactions loss	(372)	(194)	(372)	(194)
Foreign currency translations loss	(118)	(2,635)	(118)	(2,635)
Impairment loss on:				
- capital financing:				
- collective assessment	(247)	(189)	(247)	(189)
- individual assessment	(3,300)	(210)	(3,300)	(210)
- trade and other receivables:				
- collective assessment	(2)	(26)	(2)	(26)
- individual assessment	(391)	(239)	(391)	(239)

QUARTERLY REPORT FOR FIRST QUARTER ENDED 31 MARCH 2024

B13. Items included in the Statement of Profit or Loss and Statement of Comprehensive Income (Cont'd)

	Current quarter ended 31.3.2024	Comparative quarter ended 31.3.2023	Current year to date ended 31.3.2024	Preceding year to date ended 31.3.2023
	RM'000	RM'000	RM'000	RM'000
Profit before tax is arrived at after crediting/(charging): (Cont'd)				
(v) <u>Other items of expense (Cont'd)</u>				
Loss on disposals of plant and equipment	-	(102)	-	(102)
Loss on fair valuation of:				
- biological assets	(412)	(183)	(412)	(183)
- securities at FVTPL	-	(42)	-	(42)
- short-term funds	(475)	-	(475)	-
Write off of:				
- plant and equipment	(3)	(27)	(3)	(27)
(vi) <u>Finance costs</u>				
Interest/Profit expense	(11,122)	(10,893)	(11,122)	(10,893)

Items for other comprehensive income are disclosed in the Statement of Comprehensive Income. There was no impairment of assets other than the items disclosed above.

QUARTERLY REPORT FOR FIRST QUARTER ENDED 31 MARCH 2024

B14. Derivative financial instruments

Summarised below are the derivative financial instruments held for hedging purposes. The instruments' national (contractual) amounts reflect the volume of transactions outstanding at the reporting date and do not represent amounts at risk. Derivative financial instruments are revalued on a gross position basis and the unrealised gains and losses are reflected in liabilities and assets respectively.

Type of Derivative	Contract/ Notional Amount RM'000	Carrying Amount at Fair Value, Asset/ (Liability) RM'000	Cash Flow Hedge Reserve RM'000
As at 31.3.2024			
Cross-currency swaps			
- 1 year to 3 years	62,100	140	(376)
- More than 3 years	125,470	(801)	(1,733)
	187,570	(661)	(2,109)

The Group and financial institutions (counterparties) entered into cross-currency swap (“CCS”) contracts (over-the-counter instruments) to manage its exposure to foreign currency risk arising from foreign currency transactions, both parties agree to swap (or exchange) periodic interest payments on two fixed rates for a specific term, based on predetermined currency rates agreed upfront. The corresponding notional amounts are denominated in two different currencies, namely AUD and MYR. In each of these CCS contracts, there is an exchange of notional amounts on both the effective date and termination date.

The Group uses cash flow hedges to mitigate the risk of variability of future cash flows attributable to foreign currency and interest rate fluctuations over the hedging period on foreign currency transactions. Where a cash flow hedge qualifies for hedge accounting, the effective portion of gains or losses on remeasuring the hedging instrument's fair value are recognised directly in other comprehensive income until the hedged item affects profit or loss, the gains or losses are transferred to the profit or loss. Gains or losses on any portion of the hedge determined to be ineffective are recognised immediately in the profit or loss.

The interest payment is based on a fixed rate, which is determined at the start of the contract and used throughout the tenure of the contract. The rate applicable for the exchange of notional amounts will be the spot rate on the trade date. Such CCS transactions are for hedging, swapping MYR Medium-term Notes into AUD liabilities. The interest payments will be exchanged on the agreed interest payment dates over the tenure of the CCS. The interest payments are based on a principal amount for the respective currency and calculated using the applicable rate against the number of days between each interest payment date.

Cross-currency swap contracts are valued using a valuation technique with market observable inputs. The most frequently applied valuation techniques include swap models, using present value calculations. The models incorporate various inputs including the credit quality of counterparties and interest rate curves.

QUARTERLY REPORT FOR FIRST QUARTER ENDED 31 MARCH 2024

B15. Gains or losses arising from fair value changes of financial liabilities

There were no gains or losses arising from fair value changes of financial liabilities for the current year to date ended 31 March 2024.

By Order of the Board

Tan Sri Ong Leong Huat
Executive Chairman
Kuala Lumpur
30 May 2024